ANNO DUODECIMO

VICTORIÆ REGINÆ.

Cap. XV.

An Act to enable the *Edinburgh and Northern* Railway Company to raise a further Sum of Money. [24th *May* 1849.]

WHEREAS an Act was passed in the Session of Parliament holden in the Tenth and Eleventh Years of the Reign of Her present Majesty, intituled "The *Edinburgh and Northern Railway* Company and *Edinburgh, Leith, and Granton Railway* Company Amalgamation Act," under the Provisions of which the said Two Companies have been dissolved, and a new Company has been incorporated, under the Name and Style of "The *Edinburgh and Northern* Railway Company:" And whereas the whole Undertakings of the said Two dissolved Companies in the Counties of *Edinburgh*, *Fife*, *Perth*, and *Forfar*, authorized by the several Acts of Parliament passed with respective Reference thereto in the Sixth and Seventh Years of the Reign of His late Majesty King *William* the Fourth and in the Second and Third, Seventh and Eighth, Eighth and Ninth, Ninth and Tenth, and Tenth and Eleventh Years of the Reign of Her said present Majesty, have become vested in the same Company: And whereas Two Acts were passed in the last Session of Parliament, by which Powers

10 & 11 Vict. c. 239.

Powers were conferred on the same Company to improve the Harbour of *Burntisland* in the County of *Fife*, and to make certain other Branch Railways and Works in the same County: And whereas the Monies authorized to be raised by the several Acts passed with reference to the said Undertakings have been found insufficient for completing the same, and for the other Purposes thereof, and it is expedient that the Company should be enabled to raise a further Sum of Money therefor: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That for the Purpose of completing the Undertakings of the Company, and for the several other Objects of the said Acts, and for Payment of all Liabilities which may have been incurred or Advances which may have been made by or on the Credit of the Directors of the said Companies, on account of the said Undertakings, and which have been applied to the Objects and Purposes by the said Acts authorized, it shall be lawful for the Company to raise, by creating new Shares, in addition to the Sums of Money which they are already authorized to raise by virtue of the said several Acts, any further Sum of Money not exceeding in the whole the Sum of Five hundred and fifty thousand Pounds, in such Manner, and with the like Powers, and subject to the same Provisions under which, by the "Companies Clauses Consolidation (*Scotland*) Act, 1845," they are authorized to raise additional Capital, by the Creation of new Shares, in lieu of borrowing the Sum by their said Acts authorized to be borrowed, or for the Conversion of such Sums, or any Part thereof, if borrowed, into Capital: Provided always, that the nominal Amount of each such new Share so to be created shall be of such Amount, not exceeding Twenty-five Pounds, and shall be entitled to such guaranteed Interest, not exceeding Ten Pounds *per Centum per Annum*, as the Company may determine; provided also, that all and every Part of such Sum of Money so to be raised by the Creation of new Shares shall be applicable only to the Objects and Purposes by this Act authorized.

Increase of Capital.

Existing Guarantees not to be prejudiced.

II. Provided always, and be it enacted, That it shall not be lawful for the Company, under the Authority of this Act, to give or confer any Guarantee of Interest or Dividend on any Capital to be raised under the Authority thereof which shall be preferable to any other Guarantee of Interest or Dividend theretofore granted by the said Two dissolved Companies or any of them, or by the Company, in pursuance of the Authorities in the before-recited Acts contained, or any of them; and no Guarantee which may be given or conferred pursuant to this Act shall prejudice or affect or be deemed to prejudice or affect any existing Rights conferred upon or with respect to any Stock of the Company which under the Acts creating the same, and under the said first-recited Act, is entitled to any preferential Interest or Dividend, but the same Rights shall continue attached to such last-mentioned Stock, and the same preferential Interest or Dividend shall continue to be paid thereon, before any Dividend or Interest shall be paid upon any Capital or Portion of Capital created under the Authority of this

Act, anything in this Act to the contrary contained notwithstanding: Provided always, that as respects any Guarantee of Interest or Dividend on any Capital created by the Authority of this Act, the Company may determine and fix the Order of Preference thereof, and Interest or Dividend shall, subject to existing Guarantees, be paid in the Order of Preference so determined or fixed upon by the Company.

New Shares to be considered same as original Shares.

III. And be it enacted, That the Capital so be raised by the Creation of new Shares shall be considered as Part of the general Capital of the Company, and shall, except where otherwise provided for by this Act, be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares or Nonpayment of Calls, or otherwise, as if it had been Part of the Capital of the Company authorized to be raised by the "*Edinburgh and Northern* Railway Act, 1845," and all the Powers and Provisions of the said last-mentioned Act, and of the other Acts incorporated therewith, applicable to the Capital or other Monies by such Act authorized to be created or borrowed, shall apply to and be in force with respect to the Capital or other Monies authorized to be raised or borrowed by this Act: Provided always, that One Fourth Part of a Share shall be the greatest Amount of any One Call which the Company may make on such new Shares, and that there shall be an Interval of Two Calendar Months at least between the Time fixed for the Payment of One Call and the Time fixed for the Payment of the next succeeding Call; and provided also, that so much of the said "*Edinburgh and Northern* Railway Act, 1845," which provides that Two Fifths of the Amount of a Share shall be the utmost aggregate Amount of Calls that may be made in any One Year upon any Share, shall not be applicable to any Shares which may be created under the Powers by this Act conferred on the Company.

As to Votes of Proprietors of new Shares.

IV. And be it enacted, That the Proprietors of any new Shares created under the Powers of this Act shall be entitled to such Number of Votes in respect thereof as the nominal Amount represented by such Shares would have entitled them to if they had been possessed of original Shares in the Undertaking authorized by the "*Edinburgh and Northern* Railway Act, 1845:" Provided always, that no Proprietor shall be entitled to vote unless he shall be possessed of Shares in the Capital of the Company which shall be of the nominal Amount of Fifty Pounds at the least.

Power to borrow Money on Mortgage.

V. And be it enacted, That it shall be lawful for the Company to borrow on Mortgage such Sums of Money as shall from Time to Time be authorized to be borrowed by Order of a General Meeting of the Company, not exceeding in the whole, in addition to the Sums already authorized to be borrowed by the said Company, One Third of the additional Capital which at the Time of exercising such borrowing Powers shall have been created under the Authority of this Act, and to secure the Payment of the Sums so to be borrowed, with Interest, by Mortgages of the Undertaking, subject to the same Provisions

visions as by the said "Companies Clauses Consolidation (*Scotland*) Act, 1845," were made applicable to the Monies authorized to be raised on Mortgage, and to the Securities thereby authorized to be granted in respect of the same; but no Part of such Sums shall be borrowed until the whole of the Capital of the Company authorized by the said recited Acts, and of the said additional Capital in respect of which such Powers are exercised, shall have been subscribed or taken, and One Half thereof actually paid up: Provided always, that all and every Part of such Sum of Money so to be borrowed shall when raised be applicable only to the Objects and Purposes by this Act authorized.

Reborrowing.

VI. And be it enacted, That if, after having borrowed any Part of the Money by this Act authorized to be borrowed, the Company shall pay off the same, it shall be lawful for them again to borrow the Sum so paid off, or any Part thereof, and so from Time to Time.

Former Mortgages to have Priority.

VII. Provided always, and be it enacted, That all Mortgages granted by the Company before the passing of this Act, and also all other Mortgages affecting the said Undertaking, and made pursuant to the several Acts of Parliament in relation thereto, and which shall be in force at the Time of the passing of this Act, shall during the Continuance thereof have Priority over any Mortgages to be created by virtue of this Act.

Mortgages and Transfers, &c. to be stamped.

VIII. And be it enacted, That every Mortgage, Bond, or other Security for Money, and every Transfer of any Mortgage, Bond, or other Security for Money, to be granted or made by virtue of this Act, shall be by Deed duly stamped, wherein the Consideration for the same shall be duly stated, anything herein to the contrary notwithstanding.

Interest not to be paid on Calls paid up.

IX. Provided always, and be it enacted, That it shall not be lawful for the said Company, out of any Money by this Act or any other Act relating to the said Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized: Provided always, that nothing hereinbefore contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in the "Companies Clauses Consolidation (*Scotland*) Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of the Company's Capital.

X. And be it enacted, That it shall not be lawful for the said Company, out of any Money by this Act or any other Act relating to the said Company authorized to be raised for the Purposes of such Act or Acts, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament, now in force or hereafter to be in force, may be required to be deposited in respect of any Application

Application to Parliament for the Purpose of obtaining an Act authorizing the said Company to construct any other Railway or execute any other Work or Undertaking.

Expenses of Act.

XI. And be it enacted, That all the Costs, Charges, and Expenses of and attending the passing of this Act or incidental thereto shall be paid by the Company out of the first Monies which shall come to or be in their Hands, and in preference to any Payment whatsoever.

Railway Company to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., and 9 & 10 Vict. cc. 57. & 105.

XII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways;* and other Two Acts were passed in the Ninth and Tenth Years of the Reign of Her said Majesty, intituled respectively *An Act for regulating the Gauge of Railways*, and *An Act for constituting the Commissioners of Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the Railways by the said several Acts authorized, or the said Company, from the Provisions of the said several Acts respectively, but such Provisions shall be in force in respect of the said Railways and Company so far as the same shall be applicable thereto.

Railways to be subject to Provisions of any future general Act.

XIII. And be it enacted, That nothing herein contained shall be deemed or construed to exempt the Railways by the said recited Acts authorized to be made, or the Company, from the Provisions of any general Act relating to such Acts, or of any general Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force, or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized by the said recited Acts.

Short Title.

XIV. And be it enacted, That in citing this Act in other Acts of Parliament, and in legal Instruments, Parliamentary Notices, or other Documents or Pleadings, it shall be sufficient to use the Expression "*Edinburgh and Northern* Railway (Additional Capital) Act, 1849."

Interpretation of Terms.

XV. And be it enacted, That in this Act the Words "the Company" shall mean the *Edinburgh and Northern* Railway Company incorporated by "The *Edinburgh and Northern* Railway Company "and *Edinburgh, Leith, and Granton* Railway Company Amalga- "mation Act."

Public Act. XVI. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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